

**INVESTMENT TERM OF THE WEEK**

Insider Trading: Insider trading is the buying or selling of a publicly traded company's stock by someone who has non-public, material information about that stock. Insider trading can be either illegal or legal depending on when the insider makes the trade and the laws of the country the person is in. Illegal insider trading includes tipping others when you have any sort of material nonpublic information. The SEC has rules to protect investments from the effects of insider trading.

ETFs: GREAT DEAL FOR INVESTORS

An exchange-traded fund (ETF) is a type of security that tracks an index, sector, commodity, or other assets, but which can be purchased or sold on a stock exchange the same as a regular stock.

New Gold ETF (GLD), an exchange-traded fund sponsored by Absa Capital, offers the opportunity to invest in gold bullion.

The company issues listed instruments (structured as debentures) backed by physical gold. Each debenture is approximately equivalent to 1/100 ounces of gold bullion, which is held with a secure depository on behalf of investors. The debentures are listed on the Ghana Stock Exchange (GSE) and six other African stock exchanges.

The current share price of New Gold ETF (GLD) is GH¢246.75.

EQUITY MARKET HIGHLIGHTS: The Ghana Stock Market tumbles 4.30 points over the week to close at 2,434.44; returns -0.39% YTD.

Market activity for the week fell 4.30 points to close at 2,434.44 points translating into a YTD return of -0.39%. The GSE Financial Stock Index (GSE-FSI) also lost 2.17 points to close at 2,044.98 points translating into a YTD return of -0.37%.

Twenty-three (23) equities traded over the week, ending with a gainer and four (4) stocks recording price declines. BOPP recorded a price gain of GH¢0.35 to close at GH¢8.00 per share. GLD led the losers', losing GH¢3.25 to close at GH¢246.75 per share. Followed by UNIL, CAL and, GOIL recording price declines of GH¢0.65, GH¢0.02 and, GH¢0.01 to close at GH¢2.85, GH¢0.58 and GH¢1.71 per share respectively. As a result, Market Capitalization decreased by GH¢54.32 million to close the trading week at GH¢64.55 billion.

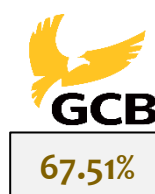
A total of 693,771 shares cumulating to a value of GH¢1,535,678.12 were traded during the week. This week's data shows an increase of 162.52% in volume traded and an increase of 256.52% in trade turnover. MTNGH emerged as the most traded stock during the week whilst GCB accounted for 67.51% of total value traded.

GSE EQUITY MARKET PERFORMANCE

Indicator	Current Week	Previous Week	Change
GSE-Composite Index	2,434.44	2,438.74	-4.30pts
YTD (GSE-CI)	-0.39%	-0.21%	85.71%
GSE-Financial Stock Index	2,044.98	2,047.15	-2.17pts
YTD (GSE-FSI)	-0.37%	-0.26%	42.31%
Market Cap. (GH¢ MN)	64,553.59	64,607.91	-54.32
Volume Traded	693,771	264,276	162.52%
Value Traded (GH¢)	1,535,678.12	430,743.65	256.52%

TOP TRADED EQUITIES

Ticker	Volume	Value (GH¢)
MTNGH	329,428	289,896.64
GCB	263,145	1,036,791.30
CAL	58,874	34,449.42
GOIL	8,484	14,540.99
CLYD	6,635	199.05

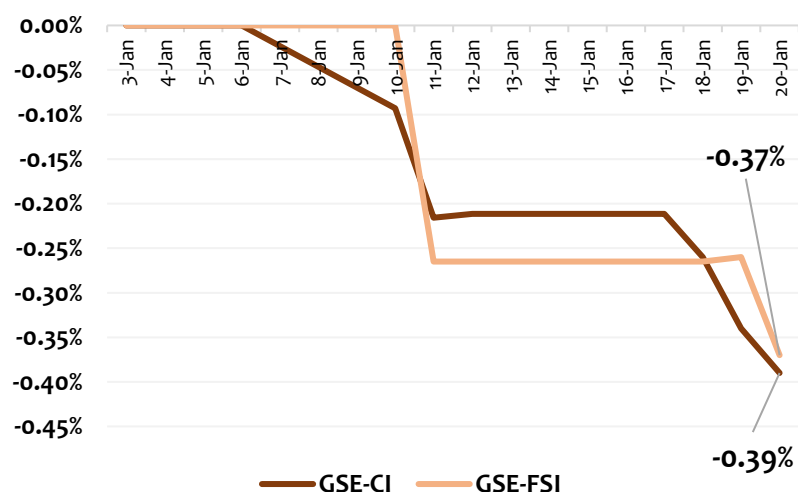
**KEY ECONOMIC INDICATORS**

Indicator		Current	Previous
Monetary Policy Rate	October 2022	27.00%	24.50%
Real GDP Growth	September 2022	2.90%	4.80%
Inflation	November 2022	54.1%	50.30%

Source: GSS, BOG, GBA

GAINER & DECLINERS

Ticker	Close Price (GH¢)	Open Price (GH¢)	Price Change	Y-t-D Change
BOPP	8.00	7.65	0.35	4.58%
GLD	246.75	250.00	-3.25	13.29%
GOIL	1.71	1.72	-0.01	-0.58%
CAL	0.58	0.60	-0.02	-10.77%
UNIL	2.85	3.50	-0.65	-26.55%

GSE-CI & GSE-FSI YTD PERFORMANCE

SBL RECOMMENDED PICKS

Equity	Price	Opinion	Market Outlook
MTN GHANA	GH¢ 0.88	Strong 2022 Q3 Financials	↑ Higher Ask Price
BOPP	GH¢ 8.00	Strong 2022 Q3 Financials	— Low offers
CAL BANK	GH¢ 0.58	Strong 2022 Q3 Financials	— Available offers
ECOBANK	GH¢ 6.64	Strong 2022 Q3 Financials	— Bargain bids
SOGEGH	GH¢ 1.00	Strong 2022 Q3 Financials	— Low demand
FANMILK	GH¢ 3.00	Positive Sentiment	— Low demand

EQUITY UNDER REVIEW:

NEWGOLD (GLD)

Share Price	GH¢246.75
Price Change (YtD)	13.29%
Market Cap. (GH¢)	GH¢715.58 million
Dividend Yield	-
Earnings Per Share	-
Avg. Daily Volumes	715
Value Traded (YtD)	GH¢ 2,094,187







SUMMARY OF DECEMBER 2022 EQUITY MARKET

ACTIVITIES

Indicator	December 2022	December 2021	% Change
GSE-CI YTD CHANGE	-12.38%	43.66%	-
GSE-CI	2,443.91	2,789.34	-12.38%
GSE-FSI YTD CHANGE	-4.61%	20.70%	-
GSE-FSI	2,052.59	2,151.85	-4.61%
VOLUME	28.34 M	31.99 M	-11.41%
VALUE (GH¢)	143.81 M	43.61 M	229.76%
MKT. CAP. (GH¢M)	64,507.32	64,495.20	0.02%
ADVANCERS & DECLINERS	TBL UNIL, CAL, GCB, GOIL, RBGH, GLD		







Source: Ghana Stock Exchange, SBL Research

GSE AGAINST SELECTED AFRICAN STOCK MARKETS

Country	Current Level	YTD
 (Ghana) GSE-CI	2,434.44	-0.39%
 (Botswana) BGSMDC	7,751.56	0.33%
 (Egypt) EGX-30	16,065.98	10.05%
 (Kenya) NSE ASI	124.27	-2.51%
 (Nigeria) NGSE ASI	52,594.68	2.62%
 (South Africa) JSE ASI	79,269.75	8.52%
 (WAEMU) BRVM	197.94	-2.60%




Source: Bloomberg

CURRENCY MARKET

Currency	Closing Week	Previous Week	YTD Change
	(GH¢)	(GH¢)	%
 DOLLAR	10.3559	10.3357	-17.19%
 POUND	12.7979	12.6184	-19.43%
 EURO	11.2026	11.1915	-18.36%
 YEN	0.0796	0.0809	-18.42%
 YUAN	1.5261	1.5402	-18.77%
 CFA FRANC	58.5543	58.6124	22.49%

Source: Bank of Ghana

COMMODITIES MARKET

Commodity	Closing Week	Previous Week	YTD (%)
 BRENT CRUDE OIL (US\$/bbl.)	86.51	84.96	8.60%
 GOLD (US\$/oz)	1,924.69	1,916.11	5.48%
 COCOA (US\$/MT)	2,504.49	2,554.53	2.09%

Source: Bloomberg, Bullion by Post, ICCO

JUSTIFICATIONS FOR INCLUDING STOCKS IN A PORTFOLIO

- Typically, stocks outperform all other investment options over a ten-year period making them a must for long term portfolio.
- They are excellent vehicles for retirement.
- Except for a few short periods, stocks have consistently outpaced the rate of inflation.

ANALYSTS

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